On the New Kenyan Sovereign Wealth Fund

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ABSTRACT:

Sovereign wealth funds (SWFs) have been established in several countries to manage the revenues arising from exhaustible natural resources. SWFs allow consumption to be spread between generations, and between periods of high and low natural resource prices. In this paper the arguments for and against establishing an SWF in Kenya are considered. A first section considers the argument that Kenya is too poor to allocate oil revenues to such a fund. A second section discusses the principles underlying such a fund. A final section concludes by considering the steps that are being taken to establish a Kenyan SWF.

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Introduction.

Kenya is about to be a net exporter of crude oil. Tullow Oil will initially produce 2,000 barrels of crude oil per day and have stocks ready for export in June 2017 (Business Daily, 2016). This paper considers the plans to establish a Kenyan Sovereign Wealth Fund to manage the revenues arising from the exploitation of this exhaustible natural resource. The primary purpose of an SWF is to smooth the consumption of the revenues arising from the exploitation of natural resources over time. Oil is an exhaustible natural resource, so there is a case for spreading the benefits of its exploitation between present and future generations. Oil prices are also volatile, so there is a case for smoothing consumption between times in which oil prices are relatively high, and times such as the present of relatively low oil prices.

SWFs are now established as part of the financial architecture of oil exporting countries. The Azerbaijan fund's value is around 50% of its GDP, Qatar's fund is about 65% of GDP, Saudi Arabia's fund stands at around 80% of GDP, Norway's fund is about 150% of GDP and the United Arab Emirates' fund is over 250% of its GDP (Sovereign Wealth Fund Institute, 2015, and International Monetary Fund, 2015). The question, then, is whether it makes sense for Kenya to establish a framework for managing oil revenues that would allow it to join the SWF club.

The standard objection to a country such as Kenya establishing an SWF is that it is too poor: allocating oil revenues to such a fund would be at the expense of being able to finance public expenditure on vital public services such as health; essential for survival. In the next section of this paper such objections to establishing an SWF in Kenya are assessed. It is argued that a Kenyan Sovereign Wealth Fund (KSWF) would help smooth the public spending in Kenya between high and low price periods, thus reducing the need for damaging public expenditure cuts in periods of low oil prices. A KSWF could also allow Kenyan sovereign debt to gain a higher credit rating, allowing Kenya to borrow for intergenerational smoothing of consumption or for investment at a lower rate of interest. Then there are the possible benefits arising from a more transparent framework for the management of public finances in Kenya and avoiding some of the 'curses' that can arise from natural resource exploitation (van der Ploeg, 2012).

The second section of this paper discusses the principles on which a KSWF could operate. The broad background is provided by the Hotelling rule and the Hartwick rule, which underlies the World Bank estimates of 'genuine saving' at the national level (World Bank, 2006). In the recent literature (van den Bremer et al, 2014) the advisability of considering the value of below-ground assets, in the form of oil reserves, as well as the above-ground assets, in an SWF portfolio, is recommended. We discuss how these principles could be applied in the Kenyan context, a key issue

being a proportion of the Kenyan SWF's assets that could be used to finance current government spending.

The last section of this paper concludes by assessing the plans to establish a KSWF in 2016.

The Kenyan Background

Kenya is about to join the 80 or so countries in which non-renewable mineral resources play a dominant role. Collectively those countries account for a quarter of world GDP, half of the world's population, and nearly 70% of those in extreme poverty. Africa is home to about 30% of the world's mineral reserves, 10% of the world's oil, and 8% of the world's natural gas (World Bank, 2016). The British oil company Tullow Oil plc., and its Canadian partner the Africa Oil Corporation (AOC), announced the first discovery of oil in Kenya in March 2012 and current estimates of the volume of recoverable Kenyan oil are between 750 million and 1 billion barrels (Tullow Oil, 2016). Maersk Oil, a Danish company have joined Tullow and the AOC as drilling partners.

The bulk of the oil lies in the Turkana region of north-western Kenya. In African terms, where total proven oil reserves in 2014 were 129 billion barrels, Kenya does not have substantial proven reserves, lower than Gabon, but more than Tunisia at the foot of Africa's oil reserves rankings. The Kenyan reserves are relatively small compared with the 1.7bn barrels confirmed in neighbouring Uganda, but this places Kenya in the middle of an oil and gas field on the east African coast. The South Lokichar Basin is likely to yield more deposits as exploration continues (FT.com). In global terms, Turkmenistan and Uzbekistan have proven oil reserves of a similar magnitude to those in Kenya (BP, 2015). Should Tullow's estimates materialise they could bring Kenya's external current account to surplus soon after exploitation starts and Kenya could become self-sufficient in oil production within 3-5 years (IMF, 2014).

Odari (in Olomo, 2014) suggests that Kenya should have a discussion on whether an SWF is necessary at a time when the country has serious development challenges and is also indebted: "traditionally, it is countries with surplus and little or no debt that establish such funds" (P.65). In comparison to its sub-Saharan neighbours, Kenya is remarkable for its steady though moderate rates of growth over the past few decades, its relatively developed economy, and sustainable levels of external and domestic debt (Berg et al, 2013). The World Bank's 2016 economic update for Kenya projects that the economy will grow at 5.9% in 2016, rising to 6% in 2017. Kenya's debut in the Eurobond market in 2014 was four times oversubscribed and raised $2bn from international investors, the largest debut for an African country in the sovereign bond market (FT.com). In the same year Kenya received its first international credit ratings and was assigned a long-term foreign

and local currency Issuer Default Debt Rating (IDR) of 'B' with a stable outlook by the international credit rating agency, Fitch Ratings.

Kenya is classed as a lower middle income country by the World Bank. Like many sub-Saharan countries, it is prone to domestic crises such as the civil unrest that followed the Kenyan general election in 2007 which led to a currency depreciation, recession and disruption in the agricultural supply chain. The world financial crisis of 2008 created further problems but, since then, there has been a marked improvement. The ratio of non-performing loans to bank assets fell from 27 percent in 1998 to 6 percent in 2015 and credit extended to the private sector has increased from 22 percent of GDP in 1992 to 35 percent in 2015. The current account balance of payments deficit as a share of national income has averaged 6 percent of GDP since 1975 but such a deficit would not present too much of a problem if matched by the capital inflows often associated with the early stages of economic development and greater integration with the global economy.

The rate of inflation has averaged 12 percent though, since 2013, has fallen to around 6 percent, within striking distance of the Central Bank's inflation target of 5 percent (with a 2.5 percent band) (CBK, 2013). The real interest rate, having been negative for a spell in 2008, has averaged 6.5 percent since then, similar to that in neighbouring Tanzania, but considerably lower than the 11 percent in Uganda.

Principles Underlying Sovereign Wealth Funds

Oil abundant countries face two crucial questions: how much oil to deplete and how much to save. The depletion question is answered by the Hotelling rule; It describes the time path of natural resource extraction which maximises the value of the resource stock. A country operating such a rule would be indifferent between keeping the natural resource under the ground, in which case the return is the capital gain on the reserves, and extracting the natural resource to gain the rate of return implied by the current market price of the resource. "If the oil price jumps so too should extraction, to make the most of higher prices" (van der Bremer et al, 2014, p.18). This assumes that oil extraction rates can be changed instantaneously in response to price changes. The reality will depend on factors such as pipeline capacity, logistics and weather, to name just a few.

The saving question is answered by the Hartwick rule. The consumption of oil rent is the same as the consumption of capital. To maximise intergenerational utility an appropriate saving rate will sustain stable consumption *per capita* over time. If there is no population growth, all resource rents must be invested in capital, including the human capital involved in education, in order to maintain a constant income *per capita* over time. If consumption *per capita* were rising (falling) over time, social welfare could be increased if earlier (later) generations saved and invested less (more)

(Reisen, 2008). A constant level of consumption *per capita* can be sustained if the value of investment equals the value of rents on extracted resources at each point in time.

The World Bank notes that there are no sustainable diamond mines, only sustainable diamond-mining countries. Behind this statement is an assumption that it is possible to transform one form of wealth—diamonds in the ground—into other forms of wealth such as buildings, machines, and human capital" (World Bank, 2006). The World Bank (2006) provides estimates of genuine saving which is a measure of how a nation's total capital stock changes year-on-year. It is underpinned by the Hartwick and Hotelling rules. A persistently negative genuine saving rate implies that a country is on an unsustainable path and welfare must fall in the future. Table 1 shows that 17 of the 26 African countries listed have positive genuine saving rates on average. Kenya one of the best-performing countries, saved more than Chad which is the highest oil producing country listed. Oil abundant Angola and Nigeria are on unsustainable paths and are among the countries where genuine saving is negative.

Table 1: Average Genuine Savings (% GNI), 1994 - 2014

Mali	10.55	Cameroon	2.63
Benin	10.27	Rwanda	2.53
Eritrea	9.54	Uganda	1.10
Kenya	***9.01***	Malawi	0.55
Chad	8.34	Niger	- 1.56
Cote d'Ivoire	8.26	Gabon	- 4.33
Tanzania	7.65	Gambia, The	- 6.98
Egypt, Arab Rep.	7.59	Nigeria	- 8.33
Senegal	6.45	Sierra Leone	- 13.30
Tunisia	6.10	Congo, Dem. Rep.	- 15.00
South Africa	4.98	Angola	- 16.23
Zambia	4.35	Liberia	- 26.80
Ghana	4.17	Burundi	- 30.18

Source: World Development Indicators

The dangers of falling welfare in resource abundant countries have been highlighted in the resource 'curse' literature (Auty, 1993. Sachs & Warner, 1995). Some resource abundant countries suffer from low economic growth, while some non-resource abundant countries enjoy higher rates of growth. This paradox of plenty, which is particularly prevalent in oil abundant countries, has been examined thoroughly in the literature (Corden & Neary, 1982. Frankel, 2012. Ross, 1999. Stijns, 2006. Venables, 2016). Various explanations have been advanced, including Dutch disease, debt overhangs, weak institutions and corrupt governments. Conversely, Brunnschweiler & Bulte (2008) find that resource dependence does not affect growth and that the resource 'curse' is something of a 'red herring', as do Alexeev and Conrad (2009). Even if there is not an inevitable 'curse' it can be argued that not all oil abundant countries make the most of their windfall.

The most frequently cited example of a SWF is that established by Norway in the wake of its oil and gas discoveries. The regulations that govern its fund state that it is an instrument for ensuring that a reasonable portion of the country's petroleum wealth benefits future generations. Norway's first oil field was discovered 1969 and production started in 1971, but the SWF was not established until 1990, 19 years after production had started. The first net assets were accumulated in the fund in 1996, and in 2001 (30 years after production started), the 4 percent bird-in-the-hand rule was implemented. This means that four percent of the value of the SWF at the end of the previous year was used as a reference for how much should be extracted from the fund and used to help finance the government's non-oil deficit (Amadou et al, 2012).

Sovereign wealth funds have different histories, derive their funding from different sources, and have different objectives (Truman, 2011). However, the IMF describes them as a heterogeneous group and may serve various purposes. Five types of SWF have been distinguished by the IMF: (i) stabilisation funds, where the primary objective is to insulate the government budget and the economy against commodity (usually oil) price swings; (ii) savings funds for future generations, which aim to convert non-renewable assets into a more diversified portfolio of assets and mitigate the effects of Dutch disease; (iii) reserve investment corporations, established to increase the return on natural resource reserves; (iv) development funds, which typically help fund socio-economic projects or promote industrial policies that might raise a country's potential output; and (v) contingent pension reserve funds, which provide (from sources other than individual pension contributions) for the contingent pension liabilities on the government's balance sheet (IMF, 2008).

The Sovereign Wealth Fund Institute (2016) notes that 44 oil abundant countries have sovereign wealth funds and 57 percent of the assets under management by SWFs are derived from oil and gas. African SWFs command an asset base of around 6 percent of Africa's GDP. Of Africa's 19 SWFs in 2014, 14 were sourced from oil and gas; some 83 percent of African sovereign wealth fund assets were drawn from oil, the remaining 17 percent from minerals and other sources (Hove, 2016). Chatham House (2014) argue that the promise of better management of oil revenues offered by an SWF can help boost a governments credit rating and support the capital inflows that might play a key role in financing economic growth. For example, prior to the launch of the Fundo Soberano de Angola, Angola's credit rating was upgraded by all of the big three credit-rating agencies, with the impending establishment of the SWF being cited as a key factor.

The Kenyan Sovereign Wealth Fund Design.

In conjunction with, and financed by, the World Bank to the tune of $50m, Kenya has established the Kenya Petroleum Technical Assistance Project (KEPTAP) to assist in the construction

of a Kenyan oil industry (World Bank, 2014). Its objective is to strengthen the capacity of the Government of Kenya to manage its petroleum sector and wealth for sustainable development, one of the key conditions being that Kenya establishes a sovereign wealth fund (Economist, 2014).

A draft Bill issued by the Kenyan Treasury sets out the legal framework for managing the revenues that are expected to be generated from recently discovered oil. The purpose of this Bill is to ensure that oil revenues will underpin the acquisition of a diversified portfolio of medium and long-term local and foreign investments, to build a savings base for purposes of national development, to facilitate the stabilisation of the economy and to enhance intergenerational equity in Kenya. This is broadly in line with Van der Ploeg (2013) recommendations to convert under the ground natural resource assets into long-lasting assets above the ground such as physical capital, human capital and financial wealth held abroad to smooth consumption across generations, to establish a liquidity fund to create precautionary buffers to deal with commodity price volatility; and to create an investment fund in which to park part of the natural resource windfall until the country is ready to absorb the extra spending on domestic investment. Kenya's SWF was established in 2014 with initial start-up funding of $112 million. In genuine saving terms Norway's rate in 1990, the year in which it established its SWF, was 6 percent of its gross national income. In 2014, Kenya's rate was 5 percent. On average, since 1990, Norway's genuine saving rate has been 13 percent while Kenya, without being a net oil exporter, has achieved 10 percent.

Although the currently identified oil and gas reserves in Kenya are smaller in relation to GDP than those in other countries with petroleum resource based SWFs, Kenya does have an advantage in that it has taken steps to establish a SWF before the petroleum revenues come on stream. Currency mismatch is a potential problem in that the liabilities of the SWF will be largely in domestic currency, whereas the bulk of the Kenya SWF's assets would be denominated in foreign currencies. A successful growth strategy would lead to an opportunity for the Kenyan exchange rate to appreciate in real terms relative to those of developed currencies (the Balassa-Samuelson effect), so having macroeconomic policy geared to the 5 percent inflation target might be successful in avoiding the potential currency mismatch problem.

KPMG (2014) identifies Africa-specific barriers to SWFs such as fragmentation of markets, low sovereign credit ratings and weak regulatory frameworks. However, Kenya appears to be addressing regulatory framework problems through legislation. Moody's classifies Kenya's sovereign debt as B1 based on a stable economic outlook supported by a substantial level of infrastructure spending which could boost productivity; a rapidly expanding services sector; and a likely improvement in the country's terms of trade (Moody's, 2016). Fitch and S&P rate Kenya similarly.

The World Bank notes that Kenya has demonstrated an "impressive ability to manage macro financial risks, offering lessons that would benefit even developed countries" (World Bank, 2014, p.223). Were and Tiriongo (2012) report that stress tests results reported by the Banking Supervision Department of the Central Bank of Kenya show that the sector is strong, sound and resilient to extreme shocks. The fragmentation of markets is an Africa-wide problem, so not all the steps that KPMG (2014) identified as barriers to the successful implementation of a SWF are in the Kenyan government's own hands.

Conclusion.

The establishment of sovereign wealth funds by countries whose economies comprise exhaustible natural resources is regarded as sagacious because such funds go some way to enabling intergenerational equity and act as a mechanism whereby price volatility can be managed. Kenya will become an oil exporter in the near future and this paper asked whether it makes sense for Kenya to establish a framework for managing oil revenues that would allow it to join the SWF club. Recent changes to the political and legal landscape in Kenya, and its economic stability and successful Eurobond debut, put Kenya in a sound position to establish a SWF. This, along with its rate of genuine savings growth will go some way to ensuring that Kenya's oil windfall does not become an oil 'curse'.

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